

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

SHAKER GARDENS INC,

Case No. 11-45116 (CEC)

Debtor.

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STIPULATION

WHEREAS, Shaker Gardens Inc. (the “Debtor”) filed a Chapter 11 petition in bankruptcy on June 13, 2011 (the “Petition Date”); and

WHEREAS, the Debtor owns a 176 unit garden apartment complex consisting of three apartment buildings in two attached groups, located at 76 Shaker Heights Drive, Monticello, New York (the “Property”); and

WHEREAS, Carver Federal Savings Bank (“Carver”) holds a first mortgage lien against the Property; and

WHEREAS, prior to the Petition Date, Carver had commenced a foreclosure action in Sullivan County Supreme Court; and

WHEREAS, on January 28, 2010, Douglas Rosenberg of BPC Management Corp., 80 Livingston Street, Brooklyn, NY 11201 was appointed Receiver (the “Receiver”) by Order of the Sullivan County Supreme Court (the “Receiver Order”); and

WHEREAS, the Receiver assumed control of the Property on March 18, 2010; and

WHEREAS, by notice of motion dated June 24, 2011, Carver moved (the “Motion”) in this Court for an Order seeking to excuse compliance with Section 543 of the Bankruptcy Code so as to permit the Receiver to remain in place, or in the alternative, requesting the appointment of an Operating Trustee; and

WHEREAS, the Debtor has filed opposition to the said Motion; and

WHEREAS, the parties have conferred and wish to avoid the risks costs and expenses of further litigation; NOW THEREFORE,

IT IS HEREBY STIPULATED AND AGREED THAT:

1. The hearing on the Motion is hereby adjourned from July 20, 2011 to September 14, 2011 at 3:00 p.m.

2. The Debtor shall file a Chapter 11 plan, ~~and~~ disclosure statement, *and motion to approve the disclosure statement (CEC)* on or before August 12, 2011, ~~together with an appropriate scheduling order providing that~~ *and (CEC)* the hearing to consider the disclosure statement *will (CEC)* be held on September 14, 2011 at ~~3:00~~ *2:30 (CEC)* p.m.

3. Pending the hearings on September 14, 2011, the Receiver is excused from compliance with Section 543 of the Bankruptcy Code and shall remain in possession, custody and control of the Property as custodian thereof pursuant to said Section and the Receiver Order.

4. Carver does not waive and hereby reserves all rights and remedies available to it, including the right to file a motion seeking relief from the automatic stay pursuant to Section 362 of the Bankruptcy Code or the right to file motion seeking dismissal of this case.

Dated: New York, NY
July 20, 2011

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP
Attorneys for the Debtor
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New York, New York 10036

By: /s/ J. Ted Donovan, Esq.

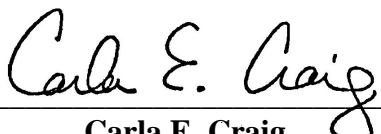
JASPAN SCHLESINGER LLP
Attorneys for Carver Federal Savings Bank
300 Garden City Plaza
Garden City, NY 11530

By: /s/ Frank C. Dell'Amore, Esq.

So Ordered

**Dated: Brooklyn, New York
July 20, 2011**




Carla E. Craig
United States Bankruptcy Judge